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Attorneys for Defendants  
8 BlackRock Institutional Trust Company, N.A.; BlackRock,  
Inc.; the BlackRock, Inc. Retirement Committee; the  
9 Investment Committee of the Retirement Committee;  
Catherine Bolz; Chip Castille; Paige Dickow; Daniel A.  
10 Dunay; Jeffrey A. Smith; Anne Ackerley; Nancy Everett;  
Joseph Feliciani, Jr.; Ann Marie Petach; Michael  
11 Fredericks; Corin Frost; Daniel Gamba; Kevin Holt; Chris  
Jones; Philippe Matsumoto; John Perlowski; Andy Phillips;  
12 Kurt Schansinger; Tom Skrobe; Amy Engel; Mercer  
Investment Consulting; Management Development &  
13 Compensation Committee of the BlackRock, Inc. Board of  
Directors; Kathleen Nedl; Marc Comerchero; Joel Davies;  
14 John Davis; Milan Lint; and Laraine McKinnon

15  
16 **UNITED STATES DISTRICT COURT**  
17 **NORTHERN DISTRICT OF CALIFORNIA**  
18

19 Charles Baird and Lauren Slayton, as  
individuals, and on behalf of all others  
20 similarly situated, and on behalf of the  
BlackRock Retirement Savings Plan,

21 Plaintiff,

22 v.

23 BlackRock Institutional Trust Company,  
24 N.A., *et al.*,

25 Defendants.  
26  
27  
28

Case No: 17-cv-1892-HSG

**DECLARATION OF MICHAEL J.  
MCCARTHY IN SUPPORT OF  
BLACKROCK'S MOTION TO DISMISS  
PLAINTIFFS' SECOND AMENDED CLASS  
ACTION COMPLAINT OR, IN THE  
ALTERNATIVE, FOR SUMMARY  
JUDGMENT**

1 I, Michael J. McCarthy, declare and state as follows:

2 1. I am an attorney licensed to practice in the State of California and the District of  
3 Columbia. I am employed by the law firm of O'Melveny & Myers LLP, counsel of record for  
4 Defendants BlackRock Institutional Trust Company, N.A. ("BTC"); BlackRock, Inc.; the  
5 BlackRock, Inc. Retirement Committee; the Investment Committee of the Retirement Committee;  
6 Catherine Bolz; Chip Castille; Paige Dickow; Daniel A. Dunay; Jeffrey A. Smith; Anne Ackerley;  
7 Nancy Everett; Joseph Feliciani, Jr.; Ann Marie Petach; Michael Fredericks; Corin Frost; Daniel  
8 Gamba; Kevin Holt; Chris Jones; Philippe Matsumoto; John Perlowski; Andy Phillips; Kurt  
9 Schansinger; Tom Skrobe; Amy Engel; Management Development & Compensation Committee of  
10 the BlackRock, Inc. Board of Directors; Kathleen Nedl; Marc Comerchero; Joel Davies; John Davis;  
11 Milan Lint; and Laraine McKinnon (collectively, "BlackRock") in the above-captioned litigation. I  
12 submit this declaration in support of BlackRock's concurrently filed Motion To Dismiss Plaintiffs'  
13 Second Amended Class Action Complaint Or, In The Alternative, For Summary Judgment. I have  
14 personal knowledge of the following facts and, if called and sworn as a witness, I could and would  
15 testify to them.

16 2. In meeting and conferring with Plaintiffs' counsel following the Rule 16(b)  
17 conference and the filing of BlackRock's prior Declaration of Meaghan VerGow in Support of  
18 Defendants' Motion to Dismiss Plaintiffs' Class Action Complaint (ECF No. 35-1), I understand  
19 Plaintiffs' position to be that Requests for Judicial Notice must contain full copies of each document,  
20 even if voluminous pages are irrelevant and not cited. Nevertheless, in accordance with the Court's  
21 standing order discouraging parties from needlessly submitting voluminous exhibits, BlackRock has  
22 provided excerpts, where appropriate, to the documents for which it requests judicial notice. Should  
23 the Court so request, BlackRock will provide full versions of any of these documents.

24 3. Attached hereto as Exhibit A is a true and correct copy of Plaintiff Charles Baird's  
25 quarterly account statements for the BlackRock Retirement Savings Plan (the "Plan") from January  
26 2011 to December 2016, redacted to exclude personal and financial information, as obtained from  
27 the files of BlackRock, Inc. and/or BTC, as applicable. The full documents were produced by  
28 BlackRock to Plaintiffs under the Bates range BAIRD\_0000444-651 on October 19, 2017.

1           4.       Attached hereto as Exhibit B is a true and correct copy of Plaintiff Lauren Slayton's  
2 quarterly account statements for the Plan from January 2011 to December 2016, redacted to exclude  
3 personal and financial information, as obtained from the files of BlackRock, Inc. and/or BTC, as  
4 applicable. The full documents were produced by BlackRock to Plaintiffs under the Bates range  
5 BAIRD\_0045504–729 on November 8, 2017.

6           5.       Attached hereto as Exhibit C is a true and correct copy of the Guideline and Fee  
7 Agreement by and among BlackRock, Inc., the BlackRock Retirement Committee, and BTC,  
8 effective October 17, 2016. The full document was produced by BlackRock to Plaintiffs under the  
9 Bates range BAIRD\_0000423–428 on October 19, 2017.

10          6.       Attached hereto as Exhibit D is a true and correct copy of excerpts of the Investment  
11 Funds for Employee Benefit Trusts, F Series, Audited Financial Statements, dated December 31,  
12 2014. The full document was produced by BlackRock to Plaintiffs under the Bates range  
13 BAIRD\_0022211–381 on October 19, 2017.

14          7.       Attached hereto as Exhibit E is a true and correct copy of excerpts of the Investment  
15 Funds for Employee Benefit Trusts, E Series, Audited Financial Statements, dated December 31,  
16 2014. The full document was produced by BlackRock to Plaintiffs under the Bates range  
17 BAIRD\_0020710–842 on October 19, 2017.

18          8.       Attached hereto as Exhibit F is a true and correct copy of excerpts of the Participant  
19 Disclosure of Plan and Investment Related Information, dated August 20, 2013. The full document  
20 was produced by BlackRock to Plaintiffs under the Bates range BAIRD\_0000672–79 on  
21 October 19, 2017.

22          9.       Attached hereto as Exhibit G is a true and correct copy of excerpts of the Participant  
23 Disclosure of Plan and Investment Related Information, dated October 13, 2016. The full document  
24 was produced by BlackRock to Plaintiffs under the Bates range BAIRD\_0000740–749 on  
25 October 19, 2017.

26          10.       Attached hereto as Exhibit H is a true and correct copy of excerpts of *16 Things You*  
27 *Should Know: Information About BTC*, dated June 2010. The full document was produced by  
28 BlackRock to Plaintiffs under the Bates range BAIRD\_0046141–72 on February 4, 2018.

1           11.     Attached hereto as Exhibit I is a true and correct copy of excerpts of the Plan of  
2 BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trusts, dated  
3 December 31, 2011. The full document was produced by BlackRock to Plaintiffs under the Bates  
4 range BAIRD\_0049004–114 on February 4, 2018.

5           12.     Attached hereto as Exhibit J is a true and correct copy of the Investment Management  
6 Agreement by and among BTC, BlackRock, and the BlackRock Retirement Committee, dated  
7 November 23, 2010. The full document was produced by BlackRock to Plaintiffs under the Bates  
8 range BAIRD\_0000347–62 on October 19, 2017.

9           13.     Attached hereto as Exhibit K is a true and correct copy of excerpts of the *Short-Term*  
10 *Investment Funds: Overview and Guidelines*, effective from 2011 to 2012. The full document was  
11 produced by BlackRock to Plaintiffs under the Bates range BAIRD\_0071395–410 on  
12 February 4, 2018.

13           14.     Attached hereto as Exhibit L is a true and correct copy of excerpts of the registration  
14 statement of BlackRock Funds II, containing the prospectus of the BlackRock Low Duration Bond  
15 Portfolio, dated January 28, 2016, as obtained from the Securities and Exchange Commission  
16 (“SEC”) website, available at <https://goo.gl/JorW1u> (last visited and document saved as an exhibit  
17 on October 28, 2017). The full document was produced by BlackRock to Plaintiffs under the Bates  
18 range BAIRD\_0068569–9041 on February 4, 2018.

19           15.     Attached hereto as Exhibit M is a true and correct copy of an excerpt from the  
20 prospectus of the BlackRock Global Allocation Fund, dated February 28, 2014, as obtained from the  
21 SEC website, at <https://goo.gl/zSMikD> (last visited and document saved as an exhibit on November  
22 1, 2017). The full document was produced by BlackRock to Plaintiffs under the Bates range  
23 BAIRD\_0070225–478 on February 4, 2018.

24           16.     Attached hereto as Exhibit N is a true and correct copy of excerpts of the Investment  
25 Fund for Employee Benefit Trusts, Short Term Investment Series II, Audited Financial Statements,  
26 dated December 31, 2011. The full document was produced by BlackRock to Plaintiffs under the  
27 Bates range BAIRD\_0006634–663 on October 19, 2017.

17. Attached hereto as Exhibit O is a true and correct copy of excerpts of *16 Things You Should Know: Information About BTC*, dated June 2016, with supplements dated December 2016 and February 2017. The full document was produced by BlackRock to Plaintiffs under the Bates range BAIRD\_0001771–820 on October 19, 2017.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed this twenty-second day of October, 2018 in Washington, DC.

By: /s/ Michael J. McCarthy  
Michael J. McCarthy